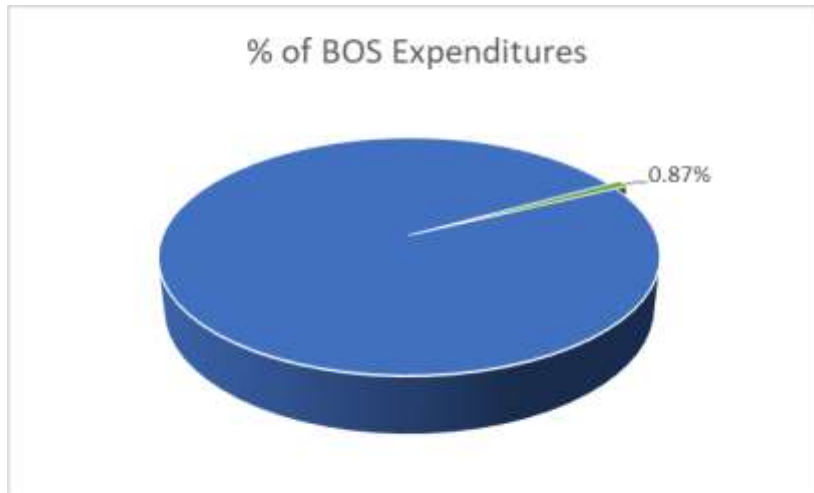


Finance Department

This department is responsible for all financial operations of the Town. The department oversees the receipt and disbursement of all funds through revenue processing, accounts payable, payroll processing, accounting, internal controls, financial reporting, debt management, financial forecasting and budget preparation. The department is responsible for the filing of the Annual Financial Report as well as biannual valuations of the Pension and Other Post Employment Benefit (OPEB) plans. The Finance Director provides advice on matters of fiscal policy and serves as staff support to the Board of Finance, the Town Pension Board and the Police Pension Board.



[Click here to explore historical and proposed revenues for this department.](#)

[Click here to explore historical and proposed expenditures for this department.](#)

Accomplishments 2020-2021

- Implemented Tyler content Manager for Finance Department to improve efficiency of accessing financial records.
- Implemented Executime to improve time keeping integration with payroll.
- Maintained records of Covid related expenditures for ease of future auditing, to facilitate reimbursement and to ensure no “double dipping” across grant programs.

Accomplishments/Objectives 2021-2022

- Issued RFP for consulting services for the Town’s 457 and Defined Contribution plans.

Finance Department

- Planning upgrades of Munis, TCM and Executime.
- Planning bond issue to continue funding Ox Ridge Elementary School construction and to close out completed projects.
- Planning RFP for e-payables to increase usage, improve efficiency and maximize rebates.

Objectives 2022-2023

- Review and update revenue collection procedures for all Town departments.
- Continue improvements to the budget process.
- Redesign budget book and communications to focus on information of interest to the general public.
- Continue to review Finance Department operations for process improvement opportunities.

Five Year Outlook

The department will continue to pursue opportunities to increase financial transparency. Periodic upgrades of the Munis financial system will be required. There are significant capital projects anticipated for the next few years. The department will issue bonds to finance approved projects.

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Adopted Budget	2021-22 Revised Budget	2022-23 Proposed
Revenues						
Investment Income	767,461	727,146	153,511	125,000	125,000	71,689
Total	767,461	727,146	153,511	125,000	125,000	71,689

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Adopted Budget	2021-22 Revised Budget	2022-23 Proposed
Expenditures						
Personnel	342,314	377,694	385,612	385,615	394,701	396,429
Contractual Services	80,567	37,237	35,054	45,367	45,367	45,372
Materials & Supplies	2,254	1,788	2,245	1,950	1,950	1,875
Total	425,136	416,718	422,911	432,932	442,018	443,676

Finance Department

	2018-2019		2019-2020		2020-2021		2021-2022		2022-2023 Proposed	
Staffing	<i># of positions</i>	<i>FTE's</i>	<i># of positions</i>	<i>FTE's</i>	<i># of positions</i>	<i>FTE's</i>	<i># of positions</i>	<i>FTE's</i>	<i># of positions</i>	<i>FTE's</i>
Finance Director	1	1.00	1	1.00	1	1.00	1	1.00	1	1.00
Assistant Finance Director	1	1.00	1	1.00	1	1.00	1	1.00	1	1.00
Professional	2	1.86	2	1.86	2	1.86	2	1.86	2	1.86
Total	4	3.86	4	3.86	4	3.86	4	3.86	4	3.86

Estimate of total personnel costs based on FY2023 wages and benefits package. Medical and dental expenses are allocated based on number of benefit eligible positions. Only salaries are budgeted in the department. All other personnel costs are budgeted in Employee Benefits.

Base Wages	396,429
Medical & Dental	90,627
FICA	30,327
Other	1,670
Retirement	35,578
Total	<u>\$554,631</u>

Finance Department

Performance Measures	Actual 2017- 2018	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Projected 2021-2022	Projected 2022-2023
Invoices processed	9,771	9,092	8,345	8,119	8,200	8,200
Accounts payable checks issued	5,278	4,290	4,669	4,000	4,000	4,000
Percentage of invoices paid electronically	N/A	12.89%	11.32%	9.59%	10.00%	10.00%
Cost per invoice processed	\$6.65	\$5.41	\$5.96	\$6.31	\$6.25	\$6.25
Percentage of payments meeting purchase order requirements	N/A	95.01%	95.41%	93.71%	95.00%	95.00%
Total number of payroll checks & direct deposits	6,462	6,120	5,772	5,719	6,000	6,000
Department cost per payroll payment	\$6.18	\$5.46	\$4.85	\$5.46	\$5.25	\$5.25
Annual audit filed by December 31 st	Yes	Yes	Yes	Yes	Yes	Yes